



URANIUM PRODUCERS OF AMERICA

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Bipartisan Congressional Panel Expresses Concern Regarding DOE's Impact on Uranium Industry

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FOR IMMEDIATE RELEASE:

On Wednesday morning, the House Oversight and Government Reform Subcommittee on the Interior held a hearing on the Department of Energy's (DOE) management of its excess uranium inventory. At the hearing, a group of bipartisan Members voiced concern that DOE's barter program is adversely impacting the domestic uranium industry, while failing to ensure that the Department maximizes the value of this asset.

The Subcommittee released new documents showing DOE requested revisions to an independent report, which the Department commissioned from Energy Resources International (ERI), to examine the impact of the 2014 Secretarial Determination on the domestic uranium industry. The DOE, as shown in the attached slides prepared by the Subcommittee, specifically directed ERI to remove a statement indicating ERI could no longer conclude the transfers were not having an adverse impact on the domestic uranium industry.

Below please find a statement from Scott Melbye, Executive Vice President of Uranium Energy Corporation and previous President of the Uranium Producers of America:

"I'm shocked but not surprised DOE pushed to change an independent analysis that didn't support the Department's conclusions. DOE relied on ERI's expertise only as long as it suited its purpose. As I said this morning, we welcome the opportunity to work with the Department on a management plan to limit the impact of transfers on our industry. In 2008, we came to the table to work out a consensus-based management plan that put an annual cap on transfers. I've talked to Secretary Moniz about bringing the stakeholders back to the table, and we are hopeful DOE will take that step before it finalizes the next Determination."

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